IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

Writ Petition No 7462 of 2007

Ashta People's Cooperative
Bank Ltd. ..Petitioner

vs.

1. Mahaveer Shantappa Bele
since deceased represented
through L/Rs
1A.Shri Madnavali Mahavir Bele
and others ..Respondents

Shri R.A.Jahagirdar, Sr.Counsel i/b Shri
A.B.Vagyani for petitioner.
Shri T.S.Ingale for respondent no.1A to 1E.

CORAM: S.C.DHARMADHIARI J.
12th December, 2007

P.C.

1. This writ petition under Articles 226 and 227 of the Constitution of India is directed against the judgment and order of the Maharashtra State Cooperative Appellate Court dated 21st July, 2007 in Appeal No.61 of 2007. That appeal was directed against the award of the Cooperative Court No.2, Sangli in Dispute No.304 of 1996. The award was delivered on 1st January, 2005 and the same is in the following terms.

> "a) Dispute is partly allowed against opponent no.1 and 2 and dismissed

against opponents No.2A to 2D.

b) Disputant Bank shall recover the amount of Rs.2,93,905.00 from opponent no.1 and 3 jointly and severally with interest @ Rs.17.50% p.a. with effect from 1.4.1996 at half yearly rests till realisation of decreetal amount.

c) Disputant bank also recover the cost of the dispute Rs.677/- from opponents No.1 and 3 and opponents shall bear their own costs. Declared in the Court today."

2. It is this award which was subject matter of the above appeal at the instance of the original respondents and to be more precise the heirs and legal representatives of the borrowers. After this matter was argued for some time the parties agree that the writ petition be disposed of with the following directions.

3. The award passed by the Cooperative Appellate Court dated 21st July, 2007 is quashed and set aside. The award of the Cooperative Court No.2 at Sangli in Arbitration Case No.304

of 1999 dated 1st January, 2005 stands restored.

4. However, upon the respondents before me paying a sum of Rs.1,75,000/- by 10th March, 2008 the Award of the Trial Court would be marked as satisfied and both sides would have no claims against each other. In that event, the Bank will furnish no due certificate on or before 31st March, 2008 to the respondents.

5. In the event of default being committed by the respondents, the award of the Trial Court would become executable and enforceable and thereupon the petitioner Bank would be entitled to recover all the sums outstanding as on that date with the interest as awarded by the Trial Court by enforcing and executing the award in accordance with law. The petition is disposed of in the above terms.

6. This order is passed in presence of respondent no.1C who has through Shri Ingale, Advocate made a statement before this Court that the amount of Rs.1,75,000/- would be paid on or before 10th March, 2008. Statement accepted. Equally, representative of the petitioners' Bank is present in Court and he has consented to the

above order. Needless to state that the title deeds of the properties, if retained by the petitioners Bank shall also be handed over to the respondents upon payment and attachment, if any, of the movable and immovable properties shall stand raised. To enable the respondents to pay the sums it is directed that the respondents shall not alienate, encumber or create any third party rights in their movable and immovable properties till 10th March, 2008.

(S.C.DHARMADHIKARI J.)